



**Illinois
Central
Gulf**

An **IC Industries** Company

William H. Sanders
Corporate Counsel
August 21, 1984

Illinois Central
Gulf Railroad
Two Illinois Center
233 North Michigan Avenue
Chicago, IL 60601
(312) 565 1600

RECORDATION NO. 7663B Filed 10/31/84

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

OCT 31 1984 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

Pursuant to the provisions of 49 U.S.C. Sec. 11303 and the applicable regulations of the Interstate Commerce Commission, there are herewith transmitted for filing and recording a number of counterparts of an Instrument of Appointment Of, Acceptance of Appointment By, and Assignment To, Successor Agent and Assignee and Statement of New Identifying Numbers of Railroad Equipment. This document is a secondary document dated as of August 31, 1984. The primary document to which this is connected (a Conditional Sale Agreement with an Agreement and Assignment) was recorded under Recordation No. 7663 on October 3, 1974.

A draft payable to the order of the Interstate Commerce Commission for the \$10.00 recording fee applicable to this filing is enclosed herewith.

The names and addresses of the parties to the document are as follows:

Resigning Assignee of Vendor:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Successor Assignee:

Manufacturers Hanover Trust Company
600 Fifth Avenue
New York, New York 10020

Purchaser of Equipment:

Illinois Central Gulf Railroad Company
233 North Michigan Avenue
Chicago, Illinois 60601

A description of the equipment covered by this instrument follows:

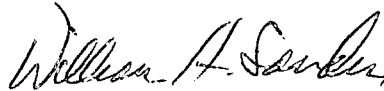
All equipment included in the aforementioned Conditional Sale Agreement and Assignment, and any Amendment or Supplement thereto.

A short summary of the document to appear in the index follows:

Instrument dated August 31, 1984 amending a Conditional Sale Agreement with an Agreement and Assignment, dated as of September 30, 1974 with Recordation No. 7663, providing for the appointment of a Successor Agent and Assignee and listing the changes in numbers of certain units of equipment.

It is respectfully requested that all counterparts not needed for the Commission's files be returned to the bearer of this letter with the Commission's recordation stamp shown thereon.

Very truly yours,

A handwritten signature in cursive script, appearing to read "William H. Sanders".

William H. Sanders

Enc.

RECORDATION NO. 7663-B Filed 1425

OCT 31 1984 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

INSTRUMENT OF APPOINTMENT OF,
ACCEPTANCE OF APPOINTMENT BY, AND
ASSIGNMENT TO, SUCCESSOR AGENT AND ASSIGNEE
AND
STATEMENT OF NEW IDENTIFYING NUMBERS
OF RAILROAD EQUIPMENT

Dated as of August 31, 1984

By and Among

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
As Resigning Agent and Assignee

MANUFACTURERS HANOVER TRUST COMPANY,
As Successor Agent and Assignee

and

ILLINOIS CENTRAL GULF RAILROAD COMPANY,
As Purchaser of Railroad Equipment

AMENDING A CONDITIONAL SALE AGREEMENT,
Dated as of September 30, 1974

and

ASSIGNING RIGHTS UNDER
A FINANCE AGREEMENT AND AN AGREEMENT AND ASSIGNMENT,
Each Dated as of September 30, 1974

INSTRUMENT OF APPOINTMENT OF,
ACCEPTANCE OF APPOINTMENT BY, AND
ASSIGNMENT TO, SUCCESSOR AGENT AND ASSIGNEE
AND
STATEMENT OF NEW IDENTIFYING NUMBERS
OF RAILROAD EQUIPMENT

THIS INSTRUMENT, dated as of August 31, 1984 among Morgan Guaranty Trust Company of New York, a corporation duly organized and existing under the laws of the State of New York ("Morgan"), Manufacturers Hanover Trust Company, a corporation duly organized and existing under the laws of the State of New York ("Manufacturers Hanover"), and Illinois Central Gulf Railroad Company, a corporation duly organized and existing under the laws of the State of Delaware (the "Railroad").

WHEREAS, the Railroad entered into a Finance Agreement dated as of September 30, 1974 with certain Investors named therein and with Morgan as Agent for said Investors (such Agreement as heretofore supplemented or amended is hereinafter referred to as the "Finance Agreement"), pursuant to the terms of which certain funds supplied by the Investors were used to purchase railroad equipment, which equipment was delivered to the Railroad in accordance with a Conditional Sale Agreement dated as of September 30, 1974 between the Railroad and the Builders of said equipment named therein (such Agreement as heretofore supplemented or amended is hereinafter referred to as the "Conditional Sale Agreement"); and

WHEREAS, with certain exceptions all of the right, title and interest of said Builders under the Conditional Sale Agreement, including the right to receive from the Railroad the installment payments of the purchase price of the equipment, was assigned to Morgan, acting as Agent under the Finance Agreement, pursuant to an Agreement and Assignment dated as of September 30, 1974 (such Agreement and Assignment as heretofore supplemented or amended is hereinafter referred to as the "Assignment"); and

WHEREAS, Morgan has continued to act and is currently acting as Agent under the Finance Agreement and, in its capacity as such Agent, as Assignee under the Assignment; and

WHEREAS, pursuant to the Finance Agreement Morgan may notify in writing the Investors named therein of its desire to terminate its duties and responsibilities under the Finance Agreement; and

WHEREAS, Morgan so notified said Investors (a copy of such notice being attached hereto as Exhibit A) and did not receive before the date specified in the notice any request to assign its right, title and interest to a person or institution designated by the Investors; and

WHEREAS, in the absence of such request Morgan has the right to appoint as successor to act as Agent under the Finance Agreement a bank or trust company located in the

Borough of Manhattan, City and State of New York, and having a capital and surplus aggregating at least \$100,000,000, to which may be assigned the entire right, title and interest of Morgan;

WHEREAS, Manufacturers Hanover is a bank and trust company located in the Borough of Manhattan, City and State of New York, and having a capital and surplus aggregating at least \$100,000,000; and

WHEREAS, pursuant to the Finance Agreement Morgan has designated in writing that Manufacturers Hanover, as the successor agent, is to be assigned all right, title and interest of the Agent, and Manufacturers Hanover has accepted in writing such appointment subject to certain conditions (a copy of such acceptance being attached hereto as Exhibit B); and

WHEREAS, pursuant to the provisions of the Assignment, Morgan as Assignee thereunder may assign to a successor assignee all of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Railroad; and

WHEREAS, the Conditional Sale Agreement and the Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Sec. 11303 (successor to Section 20c of the Interstate Commerce Act) and assigned the recordation number 7663; and

WHEREAS, the Railroad is in the process of renumbering much of its rolling stock and certain of the units of equipment subject to the Conditional Sale Agreement are being so renumbered, as shown on Schedule A attached hereto; and

WHEREAS, the parties hereto desire to execute this Instrument and to file the same pursuant to 49 U.S.C. Sec. 11303 to evidence for the public record the appointment of Manufacturers Hanover, in its capacity as Agent under the Finance Agreement, as successor assignee under the Conditional Sale Agreement and the Assignment, and the change in identification numbers of certain units of the Conditional Sale Agreement equipment;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

1. Morgan hereby appoints Manufacturers Hanover Trust Company, a corporation organized and existing under the laws of the State of New York and having its corporate trust department at 600 Fifth Avenue, New York, New York 10020, as successor Agent under the Finance Agreement and hereby assigns to Manufacturers Hanover all of its rights and privileges under the Conditional Sale Agreement and the Assignment, subject to all of the obligations of the Assignee thereunder.

2. Effective at the close of business on August 31, 1984, Manufacturers Hanover hereby accepts all of the

properties, rights, powers, duties and obligations of Morgan, Manufacturers Hanover's predecessor Agent under the Finance Agreement and predecessor Assignee under the Conditional Sale Agreement and Assignment, upon the terms and conditions set forth herein and therein.

3. Manufacturers Hanover, pursuant to the provisions of the Conditional Sale Agreement and the Assignment, hereby requests that Morgan by these presents transfer and convey to Manufacturers Hanover, as successor Assignee, all the right, title and interest in and to the equipment described in the Conditional Sale Agreement and to any cash, securities or other property held by Morgan under the Conditional Sale Agreement and the Assignment and all the rights, powers, duties and obligations of Morgan under the Conditional Sale Agreement and the Assignment, and hereby requests that the Railroad by these presents join in such transfer and conveyance.

4. Pursuant to the request of Manufacturers Hanover, Morgan hereby grants, gives, bargains, sells, aliens, remises, releases, conveys, confirms, assigns, transfers, delivers and sets over to Manufacturers Hanover, as such successor Assignee, all the right, title and interest of Morgan in and to the estate created by the Conditional Sale Agreement (including, without limitation, any money, securities, and railroad equipment) and all

rights, powers, duties and obligations under the Conditional Sale Agreement and the Assignment and does hereby pay over, assign, transfer and deliver to Manufacturers Hanover, as successor Assignee, any money, securities or other property which Morgan, as predecessor Assignee, holds pursuant to the terms of the Conditional Sale Agreement and the Assignment.

The above-mentioned railroad trust equipment is granted, given, bargained, sold, alienated, remised, released, conveyed, confirmed, assigned, transferred, delivered and set over by Morgan in the respective condition "as is" of each unit of such equipment, without any representation or warranty whatsoever, with respect to the equipment, express, implied or statutory, in law or in equity, by Morgan including, without limitation, any representation or warranty as to the existence, value, quality, condition, merchantability, obsolescence, fitness, suitability for use or working order of any of such equipment being transferred hereby and, with respect to the equipment, without recourse against Morgan in any event, in any contingency or for any cause, except that Morgan warrants that it has conveyed the title it possesses in the equipment free of liens or defects of title resulting from action taken or omitted to be taken by Morgan other than in connection with the transactions contemplated by the Finance

Agreement, the Conditional Sale Agreement and the Assignment; and such equipment is accepted by Manufacturers Hanover, as successor Assignee, subject to all the foregoing conditions set forth in this paragraph.

5. Upon the transfer and delivery of all moneys, any securities and railroad equipment held by Morgan and the execution by Morgan of such instruments of transfer as may be reasonably requested by Manufacturers Hanover, and upon acceptance by Manufacturers Hanover of the assignment, Morgan shall be relieved and discharged of all the title, rights, powers, duties and obligations of the Finance Agreement, the Conditional Sale Agreement and the Assignment, and the same shall become vested in Manufacturers Hanover, and every provision thereof applicable to Morgan shall apply to Manufacturers Hanover with like effect as if Manufacturers Hanover had been originally named therein in the place and stead of Morgan; provided, however, that any rights of Morgan to compensation, expenses and disbursements for the period during which it serves as Agent and Assignee shall not be terminated by the execution and delivery of this instrument.

6. Manufacturers Hanover shall not be held responsible in any way to the Investors named in the Finance Agreement or to any other person by reason of any act or omission of Morgan, as Agent and Assignee.

7. The Railroad, for the purpose of more fully and certainly vesting in and confirming to Manufacturers Hanover, as successor Agent and Assignee, such title and such estates, properties, rights, powers, duties and obligations, at the request of Manufacturers Hanover, joins in the execution hereof.

8. The Railroad represents and warrants that:

(a) it is validly organized and existing;

(b) it has performed or fulfilled each covenant, agreement and condition on its part to be performed or fulfilled under the Finance Agreement and the Conditional Sale Agreement;

(c) it has no knowledge of the existence of any default, or event of default, or any event which upon notice or passage of time or both would become a default or an event of default, under the Conditional Sale Agreement; and

(d) it will continue to perform the obligations undertaken by it under the Finance Agreement and the Conditional Sale Agreement.

9. Morgan represents and warrants to Manufacturers Hanover that

(a) it has made, or promptly will make, available to Manufacturers Hanover originals of all documents relating to the equipment covered by the Finance

Agreement and the Conditional Sale Agreement and all information in the possession of its Corporate Trust Department relating to the administration and status thereof and will furnish to Manufacturers Hanover any of such documents or information Manufacturers Hanover may request; and

(b) based on information known to the officers in the Corporate Trust Department of Morgan, no default or event of default or event which upon notice or lapse of time or both would become a default or an event of default under the Conditional Sale Agreement exists.

10. Manufacturers Hanover represents and warrants that it is eligible and qualified to serve as successor Agent under the provisions of the Finance Agreement and as successor Assignee under the provisions of the Conditional Sale Agreement and the Assignment.

11. The Railroad hereby covenants to do and perform any other act, and to execute, acknowledge, deliver, file, register and record this Instrument of Appointment of, Acceptance of Appointment by, and Assignment to, Successor Agent and Assignee and Statement of New Identifying Numbers, or such other instruments as may be appropriate, to be filed and recorded pursuant to 49 U.S.C. Sec. 11303 and otherwise as may be required by law for the full protection of the title of the successor Agent and Assignee and of the rights

of the Investors named in the Finance Agreement so that this Instrument, the Conditional Sale Agreement and the Assignment and all said other instruments, shall at all times be duly filed and recorded. The Railroad will promptly furnish to the successor Agent and Assignee certificates or other evidences of such filing and recording.

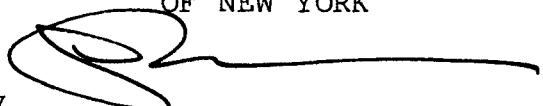
12. The Railroad covenants and agrees to execute all writings recognizing the transfer of title as hereinabove set forth and all instruments of further assurance or otherwise as reasonably may be requested by the successor Agent and Assignee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor Agent and Assignee in and to the railroad equipment described in the Conditional Sale Agreement.

13. This Instrument is being executed in several counterparts each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

14. All notices, demands and other communications under the Finance Agreement, the Conditional Sale Agreement or the Assignment shall be given to Manufacturers Hanover, as successor Agent and Assignee, at 600 Fifth Avenue, New York, New York 10020, Attention: Corporate Trust Department, or at such other address as may hereafter be furnished to the Company in writing by Manufacturers Hanover.

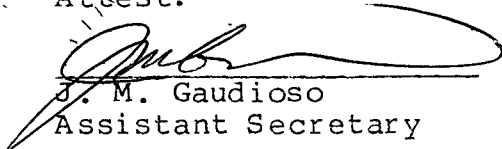
15. A complete listing of the railroad equipment subject to the Conditional Sale Agreement showing the type and current identification number of each unit thereof is attached hereto as Schedule A. This listing replaces and supersedes all previous listings of equipment in the Conditional Sale Agreement or any amendment or supplement thereto.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

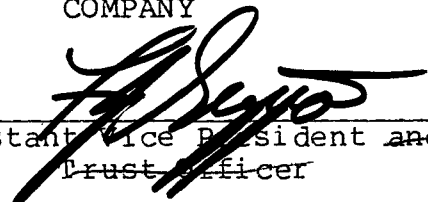
By 
P. J. Crooks, Vice President

(SEAL)

Attest:



J. M. Gaudio
Assistant Secretary

MANUFACTURERS HANOVER TRUST
COMPANY

By 
Assistant Vice President and
Trust Officer

(SEAL)

Attest:

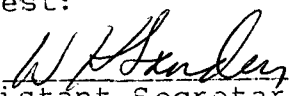

Assistant Secretary

ILLINOIS CENTRAL GULF RAILROAD
COMPANY

By 
Treasurer

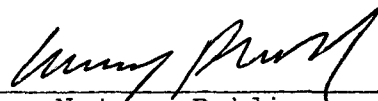
(SEAL)

Attest:


Assistant Secretary

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 28th day of August, 1984 before me personally appeared P. J. Crooks to me personally known, who, being by me duly sworn, says that he is a Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

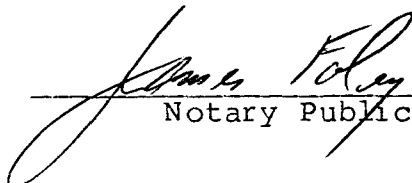
(SEAL)

My Commission Expires:

WILLIAM P. MIFSUD, JR.
Notary Public, State of New York
No. 4785483
Qualified in Kings County
Commission Expires Mar. 30, 1985

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 29th day of August, 1984 before me personally appeared F. J. Grippo to me personally known, who, being by me duly sworn, says that he is a ASSISTANT VICE PRESIDENT of MANUFACTURERS HANOVER TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

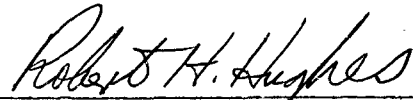
(SEAL)

My Commission Expires:

JAMES FOLEY
Notary Public, State of New York
No. 31-6348400
Qualified in New York County
Commission Expires March 30, 1986

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 20th day of August, 1984 before me personally appeared Sandor A. Loevy to me personally known, who being by me duly sworn, says that he is the Treasurer of ILLINOIS CENTRAL GULF RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAL)

My Commission Expires:

My Commission Expires Nov. 23, 1984

June 28, 1984


RE: Finance Agreement dated September 30, 1974

To each Investor under the above-mentioned Agreement:

Pursuant to Article 15 of the above-mentioned Agreement among Illinois Central Gulf Railroad Company, Morgan Guaranty Trust Company of New York, as Agent (the "Agent") and the Investors named therein (the "Agreement"), this is to notify you that the Agent desires to terminate its duties and responsibilities under the Agreement on August 31, 1984. The Agent has determined to appoint Manufacturers Hanover Trust Company ("Manufacturers Hanover") successor to act under the Agreement and to assign to Manufacturers Hanover, subject to the provisions of the Agreement, all right, title and interest of the Agent under the Agreement and under the Conditional Sale Agreement and Assignment referred to therein and in and to the Equipment as defined therein, and Manufacturers Hanover has agreed to serve as such successor and to accept such assignment. In the event, however, that prior to July 29, 1984, Investors holding interests totaling 50% or more of the aggregate Conditional Sale Indebtedness (as defined in the Agreement) then outstanding shall have requested in writing that the Agent assign to a person or institution designated by such Investors all such right, title and interest of the Agent, the Agent shall comply with such request. Upon such assignment by the Agent, either to Manufacturers Hanover or to a person or institution designated by such Investors, the Agent shall be thereafter relieved of all duties and responsibilities under the Agreement.

Very truly yours,

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By 
Patrick J. Crooks
Vice President

June 28, 1984

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Dear Sirs:

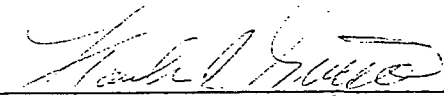
We hereby agree that we will accept, effective August 31, 1984, appointment to act as Agent under each of the Finance Agreements dated December 1, 1973, September 30, 1974 and March 1, 1975, respectively, between you, Illinois Central Gulf Railroad Company, and the Investors named in Schedule A to each such Finance Agreement.

Our acceptance of this appointment is subject to completion of satisfactory documentation assigning to us all right, title, and interest of you, as Agent, under each such Finance Agreement and under the respective Conditional Sale Agreements and Assignments therein referred to.

Very truly yours,

MANUFACTURERS HANOVER TRUST COMPANY

By:


Frank J. Grippo
Assistant Vice President

IL. CENT. GULF RR COND. SALE AGREE
DATED AS OF SEPT. 30, 1974 T#434

SCHEDULE A

ROAD I-D	FROM CAR #	THRU CAR #	OLD NUMBER	# OF CARS	DESCRIPTION
ICG	766000	766015		16	100-TON C HOPPER
ICG	766017	766019		3	100-TON C HOPPER
ICG	766021	766037		17	100-TON C HOPPER
ICG	766039	766058		20	100-TON C HOPPER
ICG	766060	766067		8	100-TON C HOPPER
ICG	766070	766073		4	100-TON C HOPPER
ICG	766075	766083		9	100-TON C HOPPER
ICG	766085	766094		10	100-TON C HOPPER
ICG	766096	766125		30	100-TON C HOPPER
ICG	766127	766142		16	100-TON C HOPPER
ICG	766144	766147		4	100-TON C HOPPER
ICG	766149	766160		12	100-TON C HOPPER
ICG	766162	766172		11	100-TON C HOPPER
ICG	766174	766226		53	100-TON C HOPPER
ICG	766228	766233		6	100-TON C HOPPER
ICG	766235	766238		4	100-TON C HOPPER
ICG	766240	766248		9	100-TON C HOPPER
ICG	766250	766253		4	100-TON C HOPPER
ICG	766255	766299		45	100-TON C HOPPER
				281	SUB-TOTAL
ICG	822600	822608		9	70-TON PULPWOOD
ICG	822610	822619		10	70-TON PULPWOOD
ICG	822620	822620		1	70-TON PULPWOOD
ICG	822621	822625		5	70-TON PULPWOOD
ICG	822626	822628		3	70-TON PULPWOOD
ICG	822629	822652		24	70-TON PULPWOOD
ICG	822653	822654		2	70-TON PULPWOOD
ICG	822655	822672		18	70-TON PULPWOOD
ICG	822673	822684		12	70-TON PULPWOOD
				84	SUB-TOTAL
				365	